

Exhibit A

1 UNITED STATES BANKRUPTCY COURT

2 EASTERN DISTRICT OF NEW YORK

3 Case No. 1-21-42322-jmm

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5 In the Matter of:

6

7 FRALEG GROUP, INC.,

8

9 Debtor.

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11 - - - - -x

12 Office of the United States Trustee

13 Eastern District of New York

14 271-C Cadman Plaza East, Room 2579

15 Brooklyn, NY 11201

16 October 15, 2021

17 10:53 a.m.

18

19

20 341 Meeting of Creditors

21

22

23 B E F O R E:

24 NADAR KHODOROVSKY

25 TRUSTEE

A P P E A R A N C E S :

UNITED STATES DEPARTMENT OF JUSTICE

Attorney for the U.S. Trustee

201 Varick Street

New York, New York 10014

BY: NAZAR KHODOROVSKY

HEMMINGS & SNELL LLP

Attorney for the Debtor

228-18 Mentone Avenue

Laurelton, NY 11413

BY: FRANCIS E. HEMMINGS

FRALEG GROUP, INC.

Debtor

931 Lincoln Place

Brooklyn, NY 11213

BY: RONALD FRASER, VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER

1 POLSINELLI LAW FIRM

2 Attorney for Secured Creditor, CAF Borrower GS LLC

3 900 W. 48th Place, Suite 900

4 Kansas City, MO 64112

5
6 BY: DAVID FERGUSON

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25 Transcribed by: Sonya Ledanski Hyde

P R O C E E D I N G S

MR. KHODOROVSKY: We are now on the record. Let the record reflect that today's date is the 15th of October, 2021. Repeat, today is the 15th of October, 2021, and the time now is 10:53 a.m. Repeat, it's 10:53 a.m. on the 15th of October, 2021. The name of this case is, In Re Fraleg Group, Case No. 21-42322. The case has been assigned to Judge Jil Mazer-Marino.

Good morning. My name is Nazar Khodorovsky, N-A-Z-A-R, K-H-O-D-O-R-O-V-S-K-Y. I am an attorney in the Office of the United States Trustee, which is part of the United States Department of Justice, and I will be the presiding officer of this hearing. The United States Trustee supervises the administration of bankruptcy cases under the Bankruptcy Code. Debtors are required to appear and be examined under oath regarding their bankruptcy cases. This examination will be recorded and all parties questioning Debtors must state their names and indicate who they represent. Right now, I would like to swear in Debtor's representative. So, please raise your right hand. Do you swear or affirm to tell the truth, the whole truth and nothing but the truth? Mr. Fraser, do you swear or affirm?

MR. FRASER: Yes. Yes, I do, sir.

MR. KHODOROVSKY: Thank you, Mr. Fraser. Mr. Fraser, you may lower your right hand. Did you lower your right hand?

1 MR. FRASER: Yes, sir.

2 MR. KHODOROVSKY: Thank you. Mr. Fraser, can you
3 please state your full name for the record?

4 MR. FRASER: Ronald Fraser.

5 MR. KHODOROVSKY: Can you please spell your last name
6 for the record, just the last name?

7 MR. FRASER: F-R-A-S-E-R.

8 MR. KHODOROVSKY: Thank you. And you understand you
9 are under oath. Is that correct?

10 MR. FRASER: Yes, sure.

11 MR. KHODOROVSKY: Thank you. Mr. Fraser, where do
12 you reside? And while I'm asking you, you do not need to give
13 me an address. What I'm asking you to tell me is the name of
14 the city and state where you live.

15 MR. FRASER: Brooklyn, New York.

16 MR. KHODOROVSKY: Thank you. And Mr. Fraser, what is
17 your relationship to Fraleg Group?

18 MR. FRASER: I am a CF -- or Chief Financial Officer.

19 MR. KHODOROVSKY: And do you own any percentage of
20 this company?

21 MR. FRASER: Yes, I do.

22 MR. KHODOROVSKY: How much of this company do you
23 own?

24 MR. FRASER: 23 percent.

25 MR. KHODOROVSKY: 2-3, twenty-three?

1 MR. FRASER: Yes, twenty-three.

2 MR. KHODOROVSKY: Okay. And do you have any other
3 titles like, President, Vice-President?

4 MR. FRASER: Yes.

5 MR. KHODOROVSKY: What is your title, sir?

6 MR. FRASER: Vice-President.

7 MR. KHODOROVSKY: Thank you. Mr. Fraser, does Fraleg
8 Group have a lawyer with it this morning?

9 MR. FRASER: Yes, our attorney is Mr. Francis
10 Hemmings.

11 MR. KHODOROVSKY: Mr. Hemmings, can you please
12 identify yourself and note your appearance for the record?

13 MR. HEMMINGS: My name is Francis Hemmings. I'm the
14 attorney for the Debtor, Fraleg Group, Inc. and I am -- first,
15 my address being 30 Wall Street, 8th Floor, New York, New York
16 10005.

17 MR. KHODOROVSKY: Mr. Hemmings, thank you so much.
18 Let me ask Creditors to make their notices of appearance
19 please.

20 MR. FERGUSON: This is David Ferguson with the
21 Polsinelli Law Firm on behalf of the Secured Creditor.

22 MR. KHODOROVSKY: And can you please state the name
23 of your client for the record, sir? Mr. --

24 MR. FERGUSON: I'm sorry, I went back to muting
25 myself. Bear with me. The name of my client is C-A-F,

1 Borrower, G-S, LLC.

2 MR. KHODOROVSKY: C-A-F, C as in cow, A as in
3 Alexander, F as in Francis?

4 MR. FERGUSON: Exactly.

5 MR. KHODOROVSKY: Thank you, sir. Okay. So, Mr.
6 Ferguson, as I noted before we went on the record, I will begin
7 by examining Mr. Fraser on behalf of the United States Trustee
8 and when I am done, I will turn the floor over to you. Mr.
9 Fraser, are you familiar with the information contained in the
10 Bankruptcy Petition, Bankruptcy Schedules and Statement of
11 Financial Affairs of Fraleg Group?

12 MR. FRASER: Yes, sir.

13 MR. KHODOROVSKY: Do you believe that information,
14 that information in the Petitions, Schedules and Statement of
15 Financial Affairs is true and correct?

16 MR. FRASER: Yes, sir.

17 MR. KHODOROVSKY: Are you personally familiar with
18 the financial affairs of Fraleg Group?

19 MR. FRASER: Yes, sir.

20 MR. KHODOROVSKY: Has this company ever filed for
21 bankruptcy before?

22 MR. FRASER: No, sir.

23 MR. KHODOROVSKY: Mr. Fraser, have you ever filed for
24 personal bankruptcy?

25 MR. FRASER: Yes, sir.

1 MR. KHODOROVSKY: When did you last file for a
2 personal bankruptcy, Mr. Fraser?

3 MR. FRASER: I think 2007. I cannot be exact of the
4 year, sir.

5 MR. KHODOROVSKY: Would you say more than 10 years
6 ago?

7 MR. FRASER: Yes, sir.

8 MR. KHODOROVSKY: And do you remember which chapter
9 of bankruptcy did you file, a 7, 11, 13?

10 MR. FRASER: It's a 13, sir.

11 MR. KHODOROVSKY: And if you remember, did you have a
12 lawyer representing you in that Chapter 13 case?

13 MR. FRASER: No, sir.

14 MR. KHODOROVSKY: You fought it without a lawyer?

15 MR. FRASER: Yes, sir. It was stopped. It was
16 dismissed because I had to go through the entire proceeding.

17 MR. KHODOROVSKY: Okay, I understand. Thank you for
18 that information. Mr. Fraser, do you own an interest, or have
19 you ever owned an interest in a business other than Fraleg
20 Group that ever filed for bankruptcy?

21 MR. FRASER: No, sir.

22 MR. KHODOROVSKY: Has Fraleg Group opened what is
23 known as a Debtor in Possession or a DIP bank account?

24 MR. FRASER: Yes, sir.

25 MR. KHODOROVSKY: And at which bank, sir?

1 MR. FRASER: TD Bank.

2 MR. KHODOROVSKY: T as in Thomas, D as in Daniel? TD
3 Bank?

4 MR. FRASER: Yes, sir.

5 MR. KHODOROVSKY: Okay. Let the record reflect that
6 the United States Trustee has been provided with proof of the
7 opened Debtor in Possession in Account at TD Bank for this
8 company. Mr. Fraser, does Fraleg Group have insurance?

9 MR. FRASER: Yes, sir. We do.

10 MR. KHODOROVSKY: And what would you say is the
11 expiration date on the property insurance?

12 MR. FRASER: September, I think it's 23 of 2021.

13 MR. KHODOROVSKY: So, Mr. Fraser, based on what you
14 just testified, today is the 15th of October, 2021, are you
15 saying that the insurance has expired?

16 MR. FRASER: No, we filed for an automatic renewal,
17 we have a broker, in-house broker, who does our insurance.

18 MR. KHODOROVSKY: Okay. So, here's what I'm going to
19 ask. Do you have proof of the expired policy?

20 MR. FRASER: I can have that delivered, sir.

21 MR. KHODOROVSKY: Okay, so what I'm going to ask is
22 this, when -- let's do it this way, if Proof of Renewal is
23 provided to me before the end of this Meeting of Creditors,
24 then hopefully we can end this Meeting of Creditors without
25 having you continue for a holding date. If you can't provide

1 it -- if you cannot provide Proof of Renewal before the end of
2 this Meeting of Creditors, they'll probably adjourn it for a
3 holding date. But for I'd say adjourn for a holding date means
4 that, if it's provided to me by a certain deadline, it means it
5 will not need to go forward on the holding date. Is that okay?

6 MR. FRASER: Yes, sir.

7 MR. KHODOROVSKY: Okay, so let me, for now, set a
8 deadline for providing the Proof of Renewal. So today is the
9 15th of October. I'm going to request that the Proof of
10 Renewal be provided by the 25th of October, which is 10 days
11 from now. Okay?

12 MR. FRASER: Yes, sir.

13 MR. KHODOROVSKY: So, that's what I'm going to
14 request. You know, the sooner it's provided, the better, but
15 for now, I'm going to request a Proof of Renewal by the 25th of
16 October. Okay? Let me move on.

17 MR. FRASER: Yes.

18 MR. KHODOROVSKY: Mr. Fraser, where are the books and
19 records of Fraleg Group located?

20 MR. FRASER: 931 Lincoln Place, Brooklyn, New York
21 11213.

22 MR. KHODOROVSKY: Thank you. Now can you tell me
23 briefly, in your own words, what does Fraleg Group do?

24 MR. FRASER: Fraleg Group was an entity formed for
25 the purchase and revision of a 29 residential unit property

1 located in East Orange, New York. That was the sole purpose of
2 the formation of property.

3 MR. KHODOROVSKY: You mean, East Orange, New York or
4 East Orange, New Jersey?

5 MR. FRASER: Sorry, East Orange, New Jersey. I'm
6 sorry.

7 MR. KHODOROVSKY: And does it currently own this
8 property in East Orange?

9 MR. FRASER: Yes, sir.

10 MR. KHODOROVSKY: And this property in East Orange,
11 New Jersey, is that the only real property that the company
12 owns, or does it own other real property?

13 MR. FRASER: This is the only property owned by
14 Fraleg Group, sir.

15 MR. KHODOROVSKY: Okay. I understand. I'll go into
16 more details about the property later, but I'll continue, for
17 now asking some more general questions about the Fraleg Group
18 and its business. So, can you tell me in your own words, Mr.
19 Fraser, when was this company started?

20 MR. FRASER: The company was formed in 2018 for the
21 sole purpose of the purchase of -- for this group -- I'm
22 actually trying to get the exact date.

23 MR. KHODOROVSKY: I don't need an exact date. Mr.
24 Fraser, I don't need the exact date of formation.

25 MR. FRASER: Yes, sir.

1 MR. KHODOROVSKY: A year is enough.

2 MR. FRASER: 2018.

3 MR. KHODOROVSKY: You said 2018?

4 MR. FRASER: Yes, sir.

5 MR. KHODOROVSKY: Okay. And who started the company?

6 MR. FRASER: The company was started by myself, Andy
7 Alege and Andre Juman.

8 MR. KHODOROVSKY: So, let's go through, right now, in
9 terms of who owns the company. So, you said right now, you are
10 the Vice-President and CFO, right, Mr. Fraser?

11 MR. FRASER: Yes, sir.

12 MR. KHODOROVSKY: And you own 23 percent of the
13 company?

14 MR. FRASER: Yes, sir.

15 MR. KHODOROVSKY: Do you get a salary from Fraleg
16 Group?

17 MR. FRASER: No, there's no salary because it's a
18 project.

19 MR. KHODOROVSKY: Let's talk a little bit about the
20 other folks who own the company with you. So, you said there's
21 two other people who own the company with you, right?

22 MR. FRASER: Yes, sir.

23 MR. KHODOROVSKY: So, let's talk about them, briefly.
24 Andy Alege, right? A-L-E-G-E, am I pronouncing his last name
25 correctly?

1 MR. FRASER: Yes, sir.

2 MR. KHODOROVSKY: So, Mr. Alege, does he have any
3 position at the company, like, President, Vice-President?

4 MR. FRASER: He is the President, sir, of the
5 company. He's actually the largest owner in terms of shares of
6 the property of this corporation.

7 MR. KHODOROVSKY: And how much does he own in terms
8 of percentage of the company?

9 MR. FRASER: Approximately, about 65 or 75.

10 MR. KHODOROVSKY: And does Mr. Alege get a salary
11 from the company?

12 MR. FRASER: No, sir.

13 MR. KHODOROVSKY: Let's talk about Mr. -- is Juman,
14 am I pronouncing it correctly?

15 MR. FRASER: Yes, sir.

16 MR. KHODOROVSKY: So, Mr. Andre Juman, J-U-M-A-N.
17 Does he have any titles with the company, like President, Vice-
18 President?

19 MR. FRASER: He's the Treasurer/one of the Vice-
20 Presidents.

21 MR. KHODOROVSKY: And does he own any percentage of
22 the company?

23 MR. FRASER: Yes, sir.

24 MR. KHODOROVSKY: And how much does he own?

25 MR. FRASER: About 15 percent.

1 MR. KHODOROVSKY: 1-5?

2 MR. FRASER: Yes, sir.

3 MR. KHODOROVSKY: Okay. Does he get a salary from
4 the company?

5 MR. FRASER: No, there's no salary, sir.

6 MR. KHODOROVSKY: And since the company was founded,
7 other than the three of you, has anybody else owned any part of
8 the company?

9 MR. FRASER: No, sir.

10 MR. KHODOROVSKY: Now, when you guys founded the
11 company in 2018, did you incorporate it in New York, in New
12 Jersey, in some other state?

13 MR. FRASER: So, we formed the company in New York,
14 and we have a foreign registration to do business in New
15 Jersey, which allowed us to purchase the property in New
16 Jersey.

17 MR. KHODOROVSKY: So, it's a New York corporation
18 with a foreign registration in New Jersey, right?

19 MR. FRASER: Yes, sir.

20 MR. KHODOROVSKY: Okay, I understand. Okay. That's
21 very helpful. Let me move on. Mr. Fraser, do you own 50
22 percent or more interest in any other business?

23 MR. FRASER: No, sir.

24 MR. KHODOROVSKY: Okay. The next question is not for
25 you, it's for Mr. Hemmings. Mr. Hemmings?

1 MR. HEMMINGS: Yes, sir.

2 MR. KHODOROVSKY: So, I'm looking right now at
3 Question 28 of the Statement of Financial Affairs of this
4 company where --

5 MR. HEMMINGS: Can you hold a second? Let me --

6 MR. KHODOROVSKY: Take your time Mr. Hemmings.

7 MR. HEMMINGS: Let me go to my Statement of Financial
8 Affairs.

9 MR. KHODOROVSKY: It's Docket #9 and specifically,
10 it's page 13, 1-3.

11 MR. HEMMINGS: It's Docket #9, page 13?

12 MR. KHODOROVSKY: Yes, 1-3. Yes, that's correct.
13 Question 28 on that page.

14 MR. HEMMINGS: Looking for Question 28. All right,
15 go ahead, sir. I'm trying to find it, but...

16 MR. KHODOROVSKY: So, what I wanted to talk to you
17 about, and then this is really for you, not for Mr. Fraser, is
18 -- so, it goes through, you know, the list of all the owners of
19 this company and who owns so much and what the percentages are
20 and their titles. So, this -- what's in there is different --
21 is different than what Mr. Fraser just testified to. The
22 numbers are different.

23 MR. HEMMINGS: Yes, sir. Well, what I was told by
24 Mr. Juman was 33 percent each.

25 MR. KHODOROVSKY: Okay.

1 MR. HEMMINGS: But that could be because we're doing
2 this at the last minute and the well of information comes to
3 us. If you need, I can amend my documents.

4 MR. KHODOROVSKY: Exactly. So, you read my mind.

5 MR. HEMMINGS: Good. We'll correct what it is.

6 MR. KHODOROVSKY: Mr. Hemmings, exactly.

7 MR. HEMMINGS: At the last minute time in a
8 bankruptcy, sometimes there is -- information doesn't come as
9 it really should. So, I will amend my Statement of Financial
10 Affairs to reflect the amount specified by Mr. Fraser.

11 MR. KHODOROVSKY: Okay, very good. So, I'm going to
12 ask that by the 25th of October, Question 28 of the Statement
13 of Financial Affairs be amended to reflect --

14 MR. HEMMINGS: 10/25/21.

15 MR. KHODOROVSKY: Yup, 10 days from today, to reflect
16 --

17 MR. HEMMINGS: Amended.

18 MR. KHODOROVSKY: Yup, Question 28, to reflect Mr.
19 Fraser's testimony. Okay?

20 MR. HEMMINGS: If I remember right, Mr. Fraser's
21 testimony, 65, 25 and 15.

22 MR. KHODOROVSKY: He gave somewhat different numbers
23 but again, speak to Mr. Fraser, get the exact numbers and then
24 amend it. I'd appreciate it, so if you could amend it by the
25 25th, 10 days from today. Very good.

1 MR. HEMMINGS: Yes, sir.

2 MR. KHODOROVSKY: Thank you Mr. Hemmings. Thank you
3 so, so very much. Let's move on. Mr. Fraser, so, let me go
4 back and ask you more questions about Fraleg Group. So, right
5 now, does Fraleg Group have any employees?

6 MR. FRASER: No, sir.

7 MR. KHODOROVSKY: Did it have any employees last year
8 in 2020?

9 MR. FRASER: Yes, we had a small set of employees.

10 MR. KHODOROVSKY: So, there were employees in 2020?

11 MR. FRASER: Yes, sir.

12 MR. KHODOROVSKY: And how many employees,
13 approximately, would you say the company had in 2020?

14 MR. FRASER: I would say roughly between 7-10, based
15 on what we were trying to get done on the project.

16 MR. KHODOROVSKY: I understand. Okay, so right now -
17 - but right now, as you sit here this morning, no employees,
18 right?

19 MR. FRASER: There's no employees, there's no work,
20 Fraleg Group.

21 MR. HEMMINGS: Excuse me, Mr. -- can I interject, Mr.
22 Khodorovsky?

23 MR. KHODOROVSKY: Yeah, go ahead Mr. Hemmings. Thank
24 you.

25 MR. HEMMINGS: Can you -- Mr. Fraser, there is a

1 distinction between an "employee" and a "contractor" who's
2 doing work (indiscernible).

3 MR. FRASER: Yes.

4 MR. KHODOROVSKY: Oh no, Mr. Hemmings, you're
5 correct, but I'm not asking about contractors. I'm going to
6 get into that. I'm asking about purely, like, employees W2-
7 type employees.

8 MR. HEMMINGS: He's basically aware of that, sir,
9 that someone working on the building foreign is not an
10 employee, doesn't have to be an employee. So, be careful when
11 you're answering. Think about also (indiscernible).

12 MR. FRASER: Can you re-ask your question please,
13 sir?

14 MR. KHODOROVSKY: Sure. Right now, as we sit here
15 this morning, does Fraleg Group have any employees? In other
16 words, folks who get W2s?

17 MR. FRASER: No, sir.

18 MR. KHODOROVSKY: Does it have -- so, right now
19 there's no payroll, right?

20 MR. FRASER: No payroll.

21 MR. KHODOROVSKY: Are there any independent
22 contractors working at the site who are getting 1099s?

23 MR. FRASER: No, sir. Not at this point.

24 MR. KHODOROVSKY: In terms of the employees you
25 mentioned the company had last year, does the company still owe

1 any employees any unpaid wages or salaries?

2 MR. FRASER: No, we don't owe any employees.

3 MR. KHODOROVSKY: Okay. I was asking specifically
4 about employees.

5 MR. FRASER: Yes.

6 MR. KHODOROVSKY: As we sit here this morning, does
7 Fraleg Group owe any money to the Internal Revenue Service?

8 MR. FRASER: Yes, but I would have to get a number
9 from the accountant.

10 MR. KHODOROVSKY: It's a yes or no question. I'm not
11 asking you for a number.

12 MR. FRASER: Yes. Yes, sir.

13 MR. KHODOROVSKY: And what it owes to the IRS, is
14 that in income taxes, sales taxes, what kind of taxes?

15 MR. FRASER: Taxes from the property and that was the
16 taxes from the people who still have to pay the contractors.

17 MR. KHODOROVSKY: I understand. Now, does Fraleg
18 Group owe any money or owe any taxes to the State of New York?

19 MR. FRASER: I cannot answer that question, sir.
20 (indiscernible).

21 MR. KHODOROVSKY: Okay.

22 MR. HEMMINGS: Can I answer Mr. Khodorovsky?

23 MR. KHODOROVSKY: If you know, Mr. Hemmings, but yes,
24 go ahead.

25 MR. HEMMINGS: Can I interject?

1 MR. KHODOROVSKY: Sure, sure.

2 MR. HEMMINGS: When -- at the -- subsequent to the
3 timing of the Petition, New York State did submit a claim for
4 \$140.

5 MR. KHODOROVSKY: 1-4-0 you said?

6 MR. HEMMINGS: 1-4-0, yes. I'm going to assume that
7 was franchise taxes.

8 MR. KHODOROVSKY: Okay.

9 MR. HEMMINGS: I can't -- off the top of my head, I
10 can't remember exactly what it was, but I know they take it, so
11 it's at least for \$140.

12 MR. KHODOROVSKY: I understand. Okay. Mr. Fraser,
13 let me move on. Does Fraleg Group owe any money to the State
14 of New Jersey?

15 MR. FRASER: Yes, in taxes.

16 MR. KHODOROVSKY: So, do these property taxes you're
17 talking about, who are they owed to? Are they owed to the
18 State of New Jersey, the City of East Orange, Essex County, who
19 are they owed to?

20 MR. FRASER: City of East Orange.

21 MR. KHODOROVSKY: I understand. Let me ask you this
22 question, since Fraleg Group filed for bankruptcy, just since
23 the bankruptcy filing, have any payments of property taxes to
24 the City of East Orange been made?

25 MR. FRASER: No, sir.

1 MR. KHODOROVSKY: I understand. Okay. Let me move
2 on. Okay, so in terms of the Fraleg Group situation right now,
3 what would you say are the company's three largest expenses
4 right now?

5 MR. FRASER: One, mostly, we have the debt of
6 \$3,150,000, plus whatever interest, taxes to the City of East
7 Orange and whatever taxes is owed to the City of New York.
8 That's it.

9 MR. KHODOROVSKY: I understand. Okay. So, we talked
10 about the taxes. Let me ask you this question, in terms of the
11 mortgage on the property, since the company filed for
12 bankruptcy on September 14th, have any post-Petition mortgage
13 payments been made?

14 MR. FRASER: No, sir.

15 MR. KHODOROVSKY: When was the last time, before the
16 bankruptcy or after the bankruptcy, when was the last time that
17 any mortgage payments were made?

18 MR. FRASER: Approximately December of 2019,

19 MR. KHODOROVSKY: I understand. Okay. Is Fraleg
20 Group currently operating? Is it still in business?

21 MR. FRASER: No, we're not. The only function is
22 under East Orange is the development of that property.

23 MR. KHODOROVSKY: So, there's no operations going on
24 right now?

25 MR. FRASER: No operations. There's nothing.

1 MR. KHODOROVSKY: Okay. Who runs the company on a
2 daily basis?

3 MR. FRASER: Well, there are different parts of the
4 company. The construction side is run by Mr. Andy Alege. The
5 finance part is run through Ronald Fraser, which is me, and the
6 maintenance and management of the subcontractors are run
7 through Mr. Andre Juman.

8 MR. KHODOROVSKY: Okay. That answers my question.
9 In order to stay in business, does this company use any kind of
10 a license from any authority?

11 MR. FRASER: No, sir.

12 MR. KHODOROVSKY: Is there a Certificate of Occupancy
13 on this property in East Orange?

14 MR. FRASER: No, because the project work is not
15 completed.

16 MR. KHODOROVSKY: So, right now, is the property
17 presently vacant?

18 MR. FRASER: It is vacant and partially constructed.

19 MR. KHODOROVSKY: So, let's talk a little bit about
20 the property itself in more detail, Mr. Fraser. So, is it an
21 apartment building?

22 MR. FRASER: Yes, sir.

23 MR. KHODOROVSKY: How many stories?

24 MR. FRASER: Five floors.

25 MR. KHODOROVSKY: And you said how many units? You

1 said 29 units?

2 MR. FRASER: 29 units, sir.

3 MR. KHODOROVSKY: Are there any parking spaces that
4 also go with the property?

5 MR. FRASER: Well, so, there's two complexes. The
6 property has vacant land which will be providing 45 parking
7 spaces for the property. But that's separate from the actual
8 address of the property.

9 MR. KHODOROVSKY: So, the vacant -- so the land for
10 the parking lot, that's a separate lot?

11 MR. FRASER: Yes.

12 MR. KHODOROVSKY: Who owns the land for the parking
13 lot?

14 MR. FRASER: So that's individually owned by Andy
15 Alege.

16 MR. KHODOROVSKY: So, Mr. Alege personally owns the
17 lot that --

18 MR. FRASER: Yes.

19 MR. KHODOROVSKY: -- that's going to be used to build
20 a parking lot?

21 MR. FRASER: Yes.

22 MR. KHODOROVSKY: I understand. Okay.

23 MR. FRASER: You have to have parking for the
24 building.

25 MR. KHODOROVSKY: Oh, I understand fully. Okay. Let

1 me ask you this question, what is the building zoned for? In
2 other words, is it zoned purely for residential? Can it also
3 be commercial? Can there be a medical office in there or
4 something?

5 MR. FRASER: No, it's residential zoned. Multi-
6 family residential zone.

7 MR. KHODOROVSKY: So, purely residential?

8 MR. FRASER: Yes.

9 MR. KHODOROVSKY: I understand. How -- in terms of
10 the value of the property, I wanted to ask you about the
11 location of the property. How close is this building to either
12 the East Orange Train Station or the Orange Train Station on
13 the Morris & Essex Line?

14 MR. FRASER: Less than .5 of a mile, sir.

15 MR. KHODOROVSKY: From which of the stations that I
16 mentioned?

17 MR. FRASER: East Orange.

18 MR. KHODOROVSKY: So, it's less than 0.5 miles from
19 the East Orange Train Station?

20 MR. FRASER: Yes, sir.

21 MR. KHODOROVSKY: Thank you. Just for clarification
22 for the record, I was referring to the East Orange Train
23 Station and the Morris & Essex Line of New Jersey Transit.

24 MR. FRASER: Yes, sir.

25 MR. KHODOROVSKY: Okay, so when Fraleg Group bought

1 this building, was the building already vacant?

2 MR. FRASER: This building was vacant and enclosed
3 for over 30 years.

4 MR. KHODOROVSKY: So, the building has been vacant
5 for over 30 years, just to be clear?

6 MR. FRASER: Yes, sir.

7 MR. KHODOROVSKY: Okay. And how much did Fraleg
8 Group pay for the building?

9 MR. FRASER: I paid a total of \$3,150,000.

10 MR. KHODOROVSKY: And when you bought the building,
11 was there a down payment or was it all mortgage?

12 MR. FRASER: I think it was a down payment of
13 approximately \$200-somethng-thousand. I can remember the exact
14 number, sir.

15 MR. KHODOROVSKY: Okay, that's fine. That's helpful.
16 So, what would you say is the current mortgage balance on the
17 building, approximately?

18 MR. FRASER: \$3,150,000. Well, no. Let me just
19 repeat. Sorry about that.

20 MR. KHODOROVSKY: That's okay.

21 MR. FRASER: So, the total mortgage on the building
22 is \$4,550,000, of which \$1,400,000 was held for construction
23 reserve. So, the note on the building -- well, the loan on the
24 building is \$3,150,000.

25 MR. KHODOROVSKY: I understand. That's helpful. Is

1 there currently a management company managing the building?

2 MR. FRASER: No, sir.

3 MR. KHODOROVSKY: How much do you think this building
4 is worth now if it were to be sold now?

5 MR. FRASER: I would say, from this perspective, I
6 would say about \$4 million.

7 MR. KHODOROVSKY: When did you last have this
8 building appraised?

9 MR. FRASER: 2019 and we just got it -- we just paid
10 for an appraisal to be completed by a new company and we are in
11 the process of trying to get mortgage. So, I don't have the
12 final numbers yet.

13 MR. KHODOROVSKY: So, you think --

14 MR. FRASER: I've been speaking of the
15 (indiscernible), sir.

16 MR. KHODOROVSKY: I understand. So, you expect to
17 have a new appraisal later this year?

18 MR. FRASER: Yes.

19 MR. KHODOROVSKY: Thank you. That's helpful. As we
20 sit here this morning, Mr. Fraser, are there currently any
21 violations on the property, like fire code violations,
22 environmental violations?

23 MR. FRASER: Zero. There's no violations, sir.

24 MR. KHODOROVSKY: And the building is completely
25 vacant?

1 MR. FRASER: It is completely vacant. If I may, can
2 I give you a description of the property so we can have a clear
3 idea?

4 MR. KHODOROVSKY: No, it's okay. I think -- I think
5 I understand. What you told me already is already very
6 helpful. If I need additional information, I will ask you.
7 Thank you, Mr. Fraser. I'm very grateful. So, other than the
8 building --

9 MR. FRASER: Could you repeat, sorry?

10 MR. KHODOROVSKY: Sure, sure. I apologize. Other
11 than the building, does this company have any other assets?

12 MR. FRASER: No.

13 MR. KHODOROVSKY: Now, let's go back to the mortgage,
14 has anybody personally guaranteed the mortgage?

15 MR. FRASER: Yes.

16 MR. KHODOROVSKY: Who did?

17 MR. FRASER: Alege.

18 MR. KHODOROVSKY: Mr. Hemmings, this next question is
19 not for Mr. Fraser, it's for you, Mr. Hemmings. Mr. Hemmings,
20 did you file -- I'm still looking in the Schedules. Did you
21 file Schedule H, H as in Herbert? I found it. I found it. I
22 apologize. So, I'm going to ask you, Mr. Hemmings to amend
23 Schedule H as in Herbert, to list Mr. Alege as a Co-Debtor
24 since he's personally guaranteed the mortgage.

25 MR. HEMMINGS: Yes. I'll amend Schedule H.

1 MR. KHODOROVSKY: So, I'm going to ask that you amend
2 Schedule H as in Harold by the 25th of October, 2021, which is
3 10 days from today.

4 MR. HEMMINGS: Mm hm, yes.

5 MR. KHODOROVSKY: Specifically, to add Mr. Alege as
6 the -- as a Co-Debtor.

7 MR. HEMMINGS: Yes. Yes, sir.

8 MR. KHODOROVSKY: Okay. Let me ask you this
9 question, Mr. Fraser, to the best of your knowledge, is Mr.
10 Alege planning to file personal bankruptcy? If you know.

11 MR. FRASER: No, sir. No.

12 MR. KHODOROVSKY: Okay. Let's move on. So, when
13 would you expect that this company will complete construction
14 at the site?

15 MR. FRASER: If we got the remaining parts that is
16 needed to close the project, it can be completed in a 6-8 month
17 period.

18 MR. KHODOROVSKY: So, you don't expect this company
19 to earn money in the next 6-8 months?

20 MR. FRASER: It's not -- we do not expect it to earn,
21 but we expect it to get a loan completed.

22 MR. KHODOROVSKY: I understand.

23 MR. FRASER: Because we need -- yes.

24 MR. KHODOROVSKY: I understand. Okay, let me move
25 on. Is Fraleg Group currently leasing anything from anyone,

1 like leasing any cars, leasing any equipment or leasing any
2 real property?

3 MR. FRASER: No, sir.

4 MR. KHODOROVSKY: Does Fraleg Group have any
5 employment agreements with anybody?

6 MR. FRASER: No, sir.

7 MR. KHODOROVSKY: Is it party to any union contract
8 or union collective bargaining agreements?

9 MR. FRASER: No, sir.

10 MR. KHODOROVSKY: Last year, in 2020, did Fraleg
11 Group have a profit or a loss?

12 MR. FRASER: A loss, sir.

13 MR. KHODOROVSKY: What about 2019, was there a profit
14 or a loss?

15 MR. FRASER: Loss because it's a development project.

16 MR. KHODOROVSKY: I understand. Has Fraleg Group
17 filed its 2020 federal tax return?

18 MR. FRASER: My accountant, I think, just completed
19 the taxes to be filed.

20 MR. HEMMINGS: Yes, (indiscernible), sir?

21 MR. KHODOROVSKY: Yes.

22 MR. HEMMINGS: I just sent it over to your office, to
23 you and to the IRS by email, so --

24 MR. KHODOROVSKY: I have it.

25 MR. HEMMINGS: -- I'm not sure if you're aware.

1 MR. KHODOROVSKY: I have it. I have the 2020 return.
2 I have it.

3 MR. HEMMINGS: Okay, sir.

4 MR. KHODOROVSKY: Mr. Fraser, was the 2019 tax return
5 filed?

6 MR. FRASER: Yes, sir.

7 MR. KHODOROVSKY: Okay. Thank you. Mr. Fraser, are
8 you at all thinking of selling this building to anybody?

9 MR. FRASER: No, sir.

10 MR. KHODOROVSKY: Since the first of January, 2021
11 until today, did this company, Fraleg Group, transfer any of
12 its assets to any other business or any other person?

13 MR. FRASER: No, sir.

14 MR. KHODOROVSKY: Since Fraleg Group filed for
15 bankruptcy on September 14th this year, did it pay back any
16 creditors?

17 MR. FRASER: No, sir.

18 MR. KHODOROVSKY: Does Fraleg Group, Inc., Mr.
19 Fraser, owe you personally money?

20 MR. FRASER: No, sir.

21 MR. KHODOROVSKY: In 2021, have you, Mr. Fraser,
22 personally, you personally, received any money for anything or
23 any reason from Fraleg Group?

24 MR. FRASER: Yes. Yes, sir.

25 MR. KHODOROVSKY: What did you get?

1 MR. FRASER: For my services, I did get funds that
2 came to me.

3 MR. KHODOROVSKY: How much did you get from the
4 company in 2021?

5 MR. FRASER: I cannot explain that to you because the
6 salary -- the deposit came to me was strictly to pay for the
7 people that was involved in finalizing the process that was
8 there because of the lack of funds we had.

9 MR. KHODOROVSKY: I understand. All I'm asking is --
10 I don't need to know the precise purpose of it. What I'm
11 asking is, is --

12 MR. FRASER: So, sir, I cannot tell you -- no, I
13 cannot tell you off the top of my head.

14 MR. KHODOROVSKY: Okay, so let's -- let's, sort of,
15 try to estimate it without giving the exact numbers. How about
16 we do it this way, did you get more than \$1,000?

17 MR. FRASER: Yes.

18 MR. KHODOROVSKY: Did you get more than \$10,000?

19 MR. FRASER: Yes, sir.

20 MR. KHODOROVSKY: Did you get more than \$100,000?

21 MR. FRASER: I would say between a ballpark of
22 between, I would say \$35,000 and \$100,000.

23 MR. KHODOROVSKY: Okay, that is very helpful. Thank
24 you. So -- so, Mr. Hemmings?

25 MR. HEMMINGS: Yes, sir?

1 MR. KHODOROVSKY: So, I'm going to ask you to amend
2 Question 3-0 on the Statement of Financial -- of the Statement
3 of Financial Affairs, Question 3-0, Question 30. Because in
4 that question, you have to disclose, not you personally, but
5 the company has to disclose any money that any of its insiders
6 got within the year before the filing for bankruptcy, for
7 whatever reason. So, I'm going to ask.

8 MR. HEMMINGS: All right, so --

9 MR. KHODOROVSKY: So, I'm going to ask that by the
10 25th of October, 2021, you amend Question 3-0 on the Statement
11 of Financial Affairs to disclose the payments made to Mr.
12 Fraser that he just testified to.

13 MR. HEMMINGS: Okay, sir.

14 MR. KHODOROVSKY: Thank you.

15 MR. HEMMINGS: You're welcome.

16 MR. KHODOROVSKY: Mr. Fraser, Mr. Fraser --

17 MR. FRASER: Yes, sir.

18 MR. KHODOROVSKY: Does anyone owe money to Fraleg
19 Group?

20 MR. FRASER: No, sir. Well, can I -- can I -- yes.

21 MR. KHODOROVSKY: Go ahead.

22 MR. FRASER: We have an outstanding \$1.4 million in
23 interest reserve held by the bank. So, that's the only company
24 that owes funds.

25 MR. KHODOROVSKY: When you say, "the bank", though,

1 you're referring to Mr. Ferguson's client?

2 MR. FRASER: Yes, sir.

3 MR. KHODOROVSKY: So, you believe that Mr. Ferguson's
4 client owes you \$1.4 million?

5 MR. FRASER: Yes, that was construction withdrawals,
6 the construction reserve held back. That was never --

7 MR. KHODOROVSKY: Was never funded?

8 MR. FRASER: -- released to us.

9 MR. KHODOROVSKY: Was never funded?

10 MR. FRASER: It was never released to us, sir.

11 MR. KHODOROVSKY: I understand. And you believe that
12 the company is entitled to have it be released to them?

13 MR. FRASER: Yes, sir.

14 MR. KHODOROVSKY: I understand. Okay. So, Mr.
15 Hemmings?

16 MR. HEMMINGS: Yes, sir.

17 MR. KHODOROVSKY: So, what you're going to need to do
18 is, you're going to need to amend Schedule A/B to disclose --
19 and you can disclose it whenever or wherever, that the company
20 believes that there's funds that it's entitled to. It needs to
21 be disclosed. It's Schedule A/B, somewhere. Okay?

22 MR. HEMMINGS: Yes, sir.

23 MR. KHODOROVSKY: It can be -- just, it can be
24 Question -- it could be Question 77, it could be Question 75.
25 It can fit into many categories, but I'm just going to ask that

1 Schedule A/B be amended by the 25th of October, to disclose
2 this \$1.4 million.

3 MR. HEMMINGS: Okay.

4 MR. KHODOROVSKY: And again, you just need to
5 disclose that the company claims it has it. Whether the
6 company gets it or doesn't get it is a different story, but if
7 it believes that it's owed some money by somebody, that needs
8 to be disclosed.

9 MR. HEMMINGS: Understood.

10 MR. KHODOROVSKY: Thank you. Mr. Hemmings, I'm
11 grateful. Thank you so much.

12 MR. HEMMINGS: You're welcome, sir.

13 MR. KHODOROVSKY: Mr. Fraser, in 2021, did Fraleg
14 Group give anybody any bonuses or dividends?

15 MR. FRASER: No, sir.

16 MR. KHODOROVSKY: Mr. Fraser, as we sit here this
17 morning, is Fraleg Group currently subject to any pending audit
18 or investigation by any governmental agency?

19 MR. FRASER: No, sir.

20 MR. KHODOROVSKY: Mr. Fraser, as we're sitting here
21 this morning, are you personally subject to any audit or
22 investigation by any governmental agency?

23 MR. FRASER: No, sir.

24 MR. KHODOROVSKY: In the last five years, has Fraleg
25 Group been subject to any audit or investigation by any

1 governmental agency?

2 MR. FRASER: No, sir.

3 MR. KHODOROVSKY: Mr. Fraser, in the last five years,
4 have you personally been subject to any audit or investigation
5 in any -- by any governmental agency?

6 MR. FRASER: No, sir.

7 MR. KHODOROVSKY: Thank you. The next question is
8 not for you, it's for Mr. Hemmings. Mr. Hemmings?

9 MR. HEMMINGS: Yes, sir.

10 MR. KHODOROVSKY: Is Fraleg Group currently suing
11 anybody in court or planning to sue anybody as a plaintiff?

12 MR. HEMMINGS: No, sir. No, sir, not to my
13 knowledge.

14 MR. KHODOROVSKY: Thank you. Thank you for this
15 information. Mr. Fraser, I wanted to ask you, is the property
16 currently in foreclosure?

17 MR. FRASER: Yes, sir.

18 MR. KHODOROVSKY: So, let me ask you this question,
19 Mr. Fraser, from a business standpoint, what does this company
20 need to do to deal with this foreclosure situation?

21 MR. FRASER: Refinance the existing mortgage, pay the
22 existing mortgage off and wire the funds needed to finish the
23 project (indiscernible).

24 MR. KHODOROVSKY: I understand. So, refinance the
25 mortgage and get funds needed to finish the construction?

1 MR. FRASER: Yes, sir.

2 MR. KHODOROVSKY: I understand. So, let me give you
3 a word of caution. If the company is going to be refinancing
4 or if it's going to be borrowing money from anybody, from you,
5 from any of your business partners, from any bank, credit
6 union, non-profit, government agency, anywhere, the company
7 cannot borrow any money, refinance the property without court
8 approval. So, if there's any --

9 MR. FRASER: Yes, sir.

10 MR. KHODOROVSKY: -- proposal for refinancing or
11 borrowing, you need to let Mr. Hemmings know as soon as you can
12 so he can file an appropriate motion with the court to get this
13 financing approved. Do you understand that?

14 MR. FRASER: Yes, sir.

15 MR. KHODOROVSKY: How soon do you expect that this
16 company will be able to get a refinancing?

17 MR. FRASER: I would say, because of COVID-19,
18 everything has taken quite a bit, while. It's going to take us
19 at least, I would say 4-5 months to process because it just --
20 everything is just moving slowly, sir.

21 MR. KHODOROVSKY: I understand. Now, let me ask you
22 this question, did the company receive any PPP loans?

23 MR. FRASER: Yes, we did, sir.

24 MR. KHODOROVSKY: When, last year or this year?

25 MR. FRASER: Last year.

1 MR. KHODOROVSKY: And how much did the company get?

2 MR. FRASER: I think it was \$500-something thousand.

3 MR. KHODOROVSKY: And was that repaid or was that
4 forgiven?

5 MR. FRASER: It's not forgiven, and we've submitted
6 our application and we're waiting for that process to be
7 completed.

8 MR. KHODOROVSKY: So, you applied for forgiveness?

9 MR. FRASER: Yes, sir.

10 MR. KHODOROVSKY: I understand. Okay. So, Mr.
11 Hemmings?

12 MR. HEMMINGS: Yes, sir.

13 MR. KHODOROVSKY: So, what you're going to need to do
14 is, because, as you just heard Mr. Fraser, you know that the
15 PPP loan hasn't been forgiven, so you're going to need to --

16 MR. HEMMINGS: Yes.

17 MR. KHODOROVSKY: -- list the Small Business
18 Administration as a creditor, so they can get notices. Because
19 I'm looking at the Schedules, I'm not seeing them as a
20 creditor. You need to list them somewhere, so they get a
21 notice. Okay?

22 MR. HEMMINGS: You said it is a creditor. Okay, yes,
23 sir.

24 MR. KHODOROVSKY: So, I'm going to request that
25 either Schedule D or E or F, whichever one you think works, be

1 amended by the 25th of October, 2021, to list the SBA, the
2 Small Business Administration, as a creditor.

3 MR. HEMMINGS: Okay.

4 MR. KHODOROVSKY: So that they know, you know, about
5 the company's bankruptcy given the situation. Okay?

6 MR. HEMMINGS: Yes, sir.

7 MR. KHODOROVSKY: Okay, very good. Let's move on.
8 Mr. Hemmings -- I'm sorry, not Mr. Hemmings, Mr. Fraser, the
9 next question is for you. Mr. Fraser, in the next, say, 60
10 days, does the company plan to hire any employees?

11 MR. FRASER: Only if we can acquire money to continue
12 the project, sir.

13 MR. HEMMINGS: So, sir?

14 MR. KHODOROVSKY: Yes, go ahead, Mr. Hemmings.

15 MR. HEMMINGS: I do not like to interject and to
16 point out for Mr. Fraser before he answers this question.
17 There's a difference between your employee with regard to
18 paying wages and benefits as opposed to somebody who's going to
19 just be working and a contractor or an employee of a contract.
20 1099 versus W2, okay? So, I'm not sure -- so I just need you
21 to be aware of it and not tell you that they're going to have
22 an employee or not. Just be aware that there's a difference --

23 MR. KHODOROVSKY: Okay.

24 MR. HEMMINGS: -- of this. Thank you, sir.

25 MR. FRASER: Can you repeat the question, please?

1 MR. KHODOROVSKY: I think you answered. I was asking
2 if the company was planning to hire any employees in the next
3 60 days.

4 MR. FRASER: Okay.

5 MR. KHODOROVSKY: Let me move on. So, right now, as
6 I understand from what you testified before, Mr. Fraser, right
7 now the company is being managed by yourself, by Mr. Juman and
8 then Mr. Alege, right?

9 MR. FRASER: Yes, sir.

10 MR. KHODOROVSKY: And do you expect to continue to do
11 so without salary in the next 60 days?

12 MR. FRASER: Yes, sir.

13 MR. KHODOROVSKY: Say, in the next 3-6 months, do you
14 think of hiring somebody to manage the company instead of you?

15 MR. FRASER: Yes, sir.

16 MR. KHODOROVSKY: So, you think you may hire somebody
17 to manage the company?

18 MR. FRASER: Yes, sir.

19 MR. KHODOROVSKY: Like a professional manager or CEO
20 or CFO, somebody like that?

21 MR. FRASER: Well, to manage the company, yes. We
22 have someone in mind.

23 MR. KHODOROVSKY: Okay. So, if you're going to hire
24 somebody to manage the company, like, as a CRO, Chief
25 Restructuring Officer or as a President or somebody subject to

1 an employment agreement, I'm just going to give you a word of
2 caution. You cannot hire this person or persons without court
3 approval. So, in other words --

4 MR. FRASER: Yes, sir.

5 MR. KHODOROVSKY: -- if you decide, okay, so here's
6 this lady or this gentleman or this other person you want to
7 hire to run the company instead of you, you need to let Mr.
8 Hemmings know so he can file a motion with the court. Do you
9 understand that?

10 MR. FRASER: Yes, sir.

11 MR. KHODOROVSKY: Okay. Very good. So, I'm almost
12 done with questions for you, Mr. Fraser. What I'm going to do
13 right now is, I have a couple of questions for Mr. Hemmings and
14 then I'm going to give you instructions. Okay?

15 MR. FRASER: Yes, sir.

16 MR. KHODOROVSKY: So, Mr. Fraser, are there any
17 additional professionals like -- I'm sorry, Mr. Hemmings, next
18 question is for Mr. Hemmings. Mr. Hemmings, are there any
19 additional professionals -- so you're going to be filing your
20 retention application. Are there going to be any additional
21 professionals, like special counsel or an accountant or a
22 financial advisor this company would need to hire?

23 MR. HEMMINGS: To the best of my knowledge, right at
24 this moment, no sir. No, sir.

25 MR. KHODOROVSKY: Okay. Okay, so let me just say

1 this. Because I know Mr. Fraser previously mentioned getting
2 an appraisal. If the company is going to hire --

3 MR. HEMMINGS: Is that included?

4 MR. KHODOROVSKY: Yeah, so if the company is going to
5 hire an appraiser to appraise the building, appraiser needs to
6 be retained by court order.

7 MR. HEMMINGS: Okay, no problem. May I ask you a
8 question? (indiscernible) if this was done prior to the
9 bankruptcy?

10 MR. KHODOROVSKY: Well, if the appraiser is going to
11 be paid after the bankruptcy, he will --

12 MR. HEMMINGS: No, no, no. This was done prior -- I
13 think this was done prior, I just need to double check with the
14 bank. This was done prior. I think two months ago, this
15 company who we're trying to -- we were working out -- out prior
16 to the bankruptcy. We're trying to get funding from this
17 company to satisfy the lender and the request for bankruptcy
18 was completed, but -- not, sorry, request for an appraisal was
19 completed, but the process is taking quite a while. But I
20 think this person was already paid, the company.

21 MR. KHODOROVSKY: So, so here's -- let me explain.
22 So, if this person or persons, the appraiser, hasn't yet been
23 paid, then she or he would need to get retained and get court
24 approval to be paid. If they were already paid -- if they were
25 already paid before the bankruptcy filing, then no. But --

1 MR. HEMMINGS: Okay.

2 MR. KHODOROVSKY: But if they're still owed anything
3 from before the bankruptcy they need to get paid for after,
4 then they cannot be paid at all after the bankruptcy without
5 court approval.

6 MR. HEMMINGS: Yes, sir.

7 MR. KHODOROVSKY: Okay, so that's the story. So,
8 post -- anything for post the bankruptcy filing for the
9 appraiser has to be with court approval. If there were
10 payments before, that's a different story. Okay, let me move
11 on. Mr. Hemmings, next question is also for you, Mr. Hemmings.

12 MR. HEMMINGS: Okay, I'm following this.

13 MR. KHODOROVSKY: When would you expect this company
14 to file its Chapter 11 Bankruptcy Plan? In other words, in the
15 next 30 days, 60 days, 90 days, a year, two years? How soon?

16 MR. HEMMINGS: I'd say in the next 90 days.

17 MR. KHODOROVSKY: Okay. Thank you. I really
18 appreciate it, Mr. Hemmings. Thank you. So, what I'm going to
19 do right now, Mr. Fraser, is, I'm just going to give you some
20 instructions, go over deadlines and I'll turn the floor over to
21 Creditors, okay?

22 MR. FRASER: Thank you, sir.

23 MR. KHODOROVSKY: So, Mr. Fraser, let me give you
24 instruction, in addition to what I've already said before. So,
25 each and every month while this company is in bankruptcy, is

1 going to need to file what are known as monthly operating
2 reports. Whether the company is operating or not operating,
3 making money, not making money, it is going to need to file its
4 monthly operating reports. And these operating reports must
5 comply with the United States Trustee guidelines. Those
6 guidelines are available on-line. A copy of those were
7 provided to Mr. Hemmings. But those reports need to be filed.
8 Also, each and every quarter while this company is in Chapter
9 11 bankruptcy, it's going to get a bill. It's going to get a
10 bill from the United States Trustee for what are known as
11 United States Trustee quarterly fees. So, these bills are
12 going to come in every quarter. If these bills are not paid on
13 time, there's going to be interest assessed if the quarterly
14 fee bills are not paid to the U.S. Trustee. Mr. Fraser, do you
15 understand these requirements that I have just given you?

16 MR. FRASER: Yes, sir.

17 MR. KHODOROVSKY: Do you understand that if these
18 quarterly fees and interest are not paid on time, or if the
19 operating reports are not filed on time, that my client, the
20 United States Trustee may ask the Bankruptcy Court to either
21 have this case be completely dismissed or to have it be
22 converted to a case under Chapter 7 liquidation. Do you
23 understand that?

24 MR. FRASER: Yes, sir.

25 MR. KHODOROVSKY: Thank you. So, what I'm going to

1 do right now is, I'm going to go over the information I have
2 requested and the deadlines for providing it. The deadlines
3 are all the same, the 25th of October, 2021. So, here's what
4 I'm asking for: (1) the Proof of Renewal or rather, the Proof
5 of Insurance for the property, that's due by the 25th of
6 October. Also, by the 25th of October, please amend Question
7 28, 2-8 of the Statement of Financial Affairs to outline the
8 exact percentage ownership by all three principals of this
9 company. Next, please amend Schedule H as in Harold by the
10 25th of October, to disclose the Co-Debtor, Mr. Alege, on the
11 mortgage. Also, by the 25th of October, please amend Question
12 3-0 of the Statement of Financial Affairs Question 30 to
13 disclose the money -- any money that the company, in 2021 paid
14 to Mr. Fraser. Finally, by October 25, 2021, also, please
15 amend Schedule A/B to disclose that the company may potentially
16 be entitled in \$1.4 million in interest reserves. Also,
17 please, by the 25th of October, 2021, either amend Schedule D,
18 E or F to list the Small Business Administration, the SBA, as a
19 creditor. That's also due by the 25th of October, 2021.

20 Okay, so the United States Trustee has completed
21 questions of this Debtor at the present time. Are there any
22 creditors present who have questions?

23 MR. FERGUSON: Yes, this is David Ferguson with the
24 Polsinelli Law Firm and I'm attending on behalf of the Secured
25 Creditor, the Creditor with the mortgage on the property, and I

1 have just a few questions.

2 MR. KHODOROVSKY: Mr. Ferguson, you may proceed.

3 MR. FERGUSON: Mr. Fraser, good morning or well,
4 we're close to mid-afternoon. First, I have just a very few
5 questions about the topic of why the company is in bankruptcy.
6 So, let me start -- I want to make sure I understand. The
7 property is partially renovated at this point?

8 MR. FRASER: Yes, sir.

9 MR. FERGUSON: Okay. How many of the 29 units have
10 been renovated?

11 MR. FRASER: Well, this is a (indiscernible) budget
12 and we started from the (indiscernible). So, what we have
13 right now, it's about 60 percent of the work has been completed
14 for the entire property. There's new framing for the entire
15 building and new electrical throughout the entire building.
16 There are new staircases throughout the entire building.
17 There's a new sprinkler system. All the amenities that needs
18 to be in subject to inspection from the City of East Orange.
19 So -- and there was an inspection that was completed by your
20 bank, which depicts the exact amount of work that was done or
21 the percentage of the work that was done.

22 MR. FERGUSON: Very good, Mr. Fraser. Thank you.
23 That was helpful. I appreciate it. How much money has been
24 spent so far for the renovation work, approximately?

25 MR. FRASER: Well, we have spent well over \$1.3

1 million of our own money because these are the rules that we
2 had to first pay the million out prior to have -- you know,
3 subject to having coverage from the draws. So, the full
4 construction cost was \$2.4 million where we had to spend \$1
5 million first and then the \$1.4 million was going to kick in
6 thereafter.

7 MR. FERGUSON: Thank you. So, the renovation work
8 has stopped and is not ongoing. Is that correct?

9 MR. FRASER: Yes, sir.

10 MR. FERGUSON: And when did the renovation work stop?

11 MR. FRASER: The renovation work stopped, I would
12 say, March/April of 2020.

13 MR. FERGUSON: And why did the renovation work stop?

14 MR. FRASER: There was no money. We had spent the
15 money that we personally had, and, you know, we could not get a
16 draw because the inspection came out, I think, in the month of
17 November or December and stated that we had already spent about
18 \$960,000, so we fell short of the \$40,000 even though there
19 were, you know, materials being propagated to be installed.

20 MR. FERGUSON: Okay. Very good. Now, Mr. Fraser, I
21 want to switch up here and ask questions about a different
22 topic, which is the topic of how the company plans to get out
23 of bankruptcy, okay. And I'm going to go through and I'm going
24 to try to not re-ask of the questions that have already been
25 asked. Is there -- is the property secured right now? And

1 what I mean by that, is there a security company that monitors
2 the property?

3 MR. FRASER: No, there's no need for that. We have a
4 security fence, with security measures in place around the
5 property. We have a security fence.

6 MR. FERGUSON: And have -- since when was the
7 security fence put up?

8 MR. FRASER: Subject to construction, development of
9 the building.

10 MR. FERGUSON: So, in 2019 some time?

11 MR. FRASER: Yes.

12 MR. FERGUSON: And is any part of the property -- can
13 any part of the property be rented in its current condition?

14 MR. FRASER: No, sir. It's not completed.

15 MR. FERGUSON: And how might will the -- what's --
16 strike that. What do you expect the remaining amount that it
17 will cost to finish the renovations?

18 MR. FRASER: Well, prior to COVID-19, we had roughly
19 about \$21.5 million. Now before the virus complete its ending,
20 material costs went up. We have an estimate of about \$1.9
21 million to finish the project based on the inflation of the
22 materials in today's market.

23 MR. FERGUSON: And how does the company plan to get
24 the money that's needed to finish the renovations at the
25 property?

1 MR. FRASER: Well, prior to filing bankruptcy, we
2 were working with two different banks who was trying to secure
3 funding for us. One of the issues we had is that we could not
4 reach a compromise payoff because of the pandemic, we could not
5 get a discount payoff from you guys, which allows to fit within
6 the criteria to complete the mortgage.

7 MR. FERGUSON: And is the company continuing to work
8 with those two banks now?

9 MR. FRASER: Well, we put everything on hold, like I
10 said. We requested -- the bank has requested us to pay for
11 appraisal, which I think we did. I just have to follow up with
12 that. And, you know, we were waiting and since, you know, you
13 receive adjustment and you receive adjustment and
14 (indiscernible), you know, we was talking on that.

15 MR. FERGUSON: Okay. So, are there any lenders that
16 the company has talked with after the bankruptcy filing
17 concerning obtaining financing for the renovations?

18 MR. FRASER: Well, we had told you we filed
19 bankruptcy because, you know, we couldn't have closed in the
20 timeframe which was required. So, you know, as of today, you
21 know, everything has been put on hold.

22 MR. FERGUSON: Is there a written budget for the
23 remaining renovation work?

24 MR. FRASER: Yes, we have -- I've completed what was
25 required to be a completed. Yes, we do have that.

1 MR. FERGUSON: And the actual work of renovating the
2 property will be done by contractors?

3 MR. FRASER: Yes, sir.

4 MR. FERGUSON: Okay. And at the time that the
5 company filed bankruptcy, did it owe any money to any of the
6 contractors that had completed any of the renovation work
7 before the bankruptcy was filed?

8 MR. FRASER: No, we don't want anyone because we were
9 to use funds that were received to pay our contractors off
10 (indiscernible).

11 MR. FERGUSON: Thank you. Does the company have a
12 contract or more than one contract with any contractor to
13 complete the renovations after the bankruptcy?

14 MR. FRASER: So, at this point, you know, everything
15 came to an end, so we had to interview new people because of
16 COVID-19, work was stopped for quite a while, over a year. So,
17 we had to interview new folks because the price point of things
18 has changed, and you cannot hold people to their contracts.

19 MR. FERGUSON: Okay, thank you. Now I want to ask
20 about this topic, you had mentioned the building needing to
21 have parking and that there is an empty lot. Is the empty lot
22 near the building?

23 MR. FRASER: Yes, sir.

24 MR. FERGUSON: Okay. And did Fraleg Group ever own
25 that empty lot?

1 MR. FRASER: So, that was a separate transaction. It
2 was owned by two different individuals. We purchased that so
3 that our building can have better amenity.

4 MR. FERGUSON: Okay.

5 MR. FRASER: Parking was a plus.

6 MR. FERGUSON: I think I understand what you are
7 saying. My question is, did Fraleg Group, the company, did it
8 ever own that empty lot?

9 MR. FRASER: No, no. Fraleg Group never owned that.
10 Fraleg Group was formed solely to purchase 112 North Walnut,
11 sir.

12 MR. FERGUSON: Okay. And are there any agreements
13 between the company and Mr. Alege regarding use of that
14 property for parking?

15 MR. FRASER: That's internal. It's internal.

16 MR. FERGUSON: Tell me what that internal agreement
17 is.

18 MR. FRASER: We use the lot to provide amenities for
19 the building and also for the neighbors. Community we can rent
20 and respond to individuals even if they're not living there.

21 MR. FERGUSON: Okay. Is there an agreement regarding
22 the price, if any, for the company to have access to the
23 parking lot property?

24 MR. FRASER: No, sir.

25 MR. FERGUSON: Thank you, Mr. Fraser. Those are all

1 of my questions for now. I appreciate it.

2 MR. FRASER: Okay.

3 MR. FERGUSON: Thank you.

4 MR. KHODOROVSKY: Thank you. This is, again, Nazar
5 Khodorovsky for the U.S. Trustee. I wanted to ask you, Mr.
6 Ferguson, do you have any additional questions for Mr. Fraser
7 at this time?

8 MR. FERGUSON: This is Mr. Ferguson. I do not.

9 MR. KHODOROVSKY: Okay. Thank you, Mr. Ferguson.
10 This is Nazar Khodorovsky, again, for the U.S. Trustee. So,
11 what I -- I just checked my email. I still have not received
12 the Proof of Renewal of the insurance. So, what I'm going to -
13 -

14 MR. HEMMINGS: Do you want my email, Mr. --

15 MR. FRASER: Yes.

16 MR. KHODOROVSKY: I'm sorry, Mr. Hemmings?

17 MR. HEMMINGS: (indiscernible).

18 MR. KHODOROVSKY: Okay. So, I don't have the Proof
19 of Renewal yet. So, because I don't have --

20 MR. HEMMINGS: I have it.

21 MR. KHODOROVSKY: So, what I'm going to do is, I'm
22 going to adjourn this for a holding date. What I mean I'm
23 adjourning it for a holding date means that I'm adjourning it,
24 but if you don't provide us the documents, this will probably
25 not need to take place. Okay? So, what I'd like to do is,

1 right now, is talk through with everyone what this holding date
2 is going to be, so that it's consensual. So, today is the 15th
3 of October. So, I was thinking of a holding date some time in
4 November, like November 15th at, say, 1 p.m. Remember, it's a
5 holding date. Does anybody have issues with the 15th of
6 November at 1 p.m.?

7 MR. HEMMINGS: No, sir.

8 MR. FERGUSON: This is David Ferguson. That is okay
9 with me and clear. That's fine.

10 MR. KHODOROVSKY: November -- so, I'm going to
11 adjourn this -- so, I'm going to adjourn this to the 15th of
12 November, 2021 at 1 p.m. as a holding date pending the Receipt
13 of Insurance -- Proof of Insurance.

14 MR. HEMMINGS: And once submitted to you, sir?

15 MR. KHODOROVSKY: So, once it's submitted -- once
16 it's submitted, I'm going to reach out to the parties, to all
17 parties who appeared today, to see if, for some reason, they
18 would still want this to take place on the 15th and if parties
19 do want this to take place, I'll go forward, but if the parties
20 don't want it to take place, then it will not go forward. I'll
21 reach out to people, to folks, by the 15th because, I repeat,
22 it's a holding date, it's not a date for it to go forward. So,
23 the holding date is the 15th of November, 2021 at 1 p.m. and
24 what I am going to do is, after we are done today, is I'm going
25 to file a Notice of Adjournment on the docket. I will file it.

1 Nobody else needs to do it. I will take care of that myself.

2 Before we finish for today, I wanted to ask if
3 anybody needs me right now to repeat the instructions for
4 getting a copy of the recording of today's proceedings.

5 MR. HEMMINGS: Yes, sir. Francis Hemmings. Can you
6 please repeat it?

7 MR. KHODOROVSKY: You need me to repeat it?

8 MR. HEMMINGS: Yes, please.

9 MR. KHODOROVSKY: Okay, no problem. So, as I said
10 before we went on the record, to get a copy -- so the U.S.
11 Trustee does not provide transcripts of these proceedings.
12 What we do is, this is recorded into an mp3 file format, and
13 you can get a copy of it. To get a copy, you need to send an
14 email with today's date, case name, case number, to Ms. Janease
15 Clark at my office. Her email address is: janease, J-A-N-E-A-
16 S-E.C-L-A-R-K-E@usdoj.gov, janease.clarke -- Clarke with an E
17 @usdoj.gov. And then she'll be able to send you an mp3 file
18 copy of this recording and you can get your own transcript.
19 Okay, Mr. Hemmings, does that answer your question?

20 MR. HEMMINGS: That's totally answering my question.

21 MR. KHODOROVSKY: Excellent, excellent. And when you
22 email Ms. Clarke, please make sure to cc me. Okay?

23 MR. HEMMINGS: Will do that. Will do, sir.

24 MR. KHODOROVSKY: Okay. Very good. Very good. With
25 that in mind, we are adjourned until the 15th of November, 2021

1 at 1 p.m. for a holding date. I repeat we're adjourned until
2 the 15th of November, 2021, a holding date, a holding date.
3 Mr. Fraser, thank you for coming. Good luck to you. Mr.
4 Hemmings, Mr. Ferguson, thank you everyone for your time. Stay
5 safe, stay healthy, stay well everybody. We're off the record
6 at 12:09 p.m. on the 15th of October, 2021. We're now off the
7 record.

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.

A handwritten signature in cursive script that reads "Sonya M. Ledanski Hyde". The signature is written in dark ink and is positioned above the printed name.

Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: November 4, 2021

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